

# RURAL HIPOTECARIO GLOBAL I Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2009  
**Currency:** EUR

**Date of constitution**  
11/18/2005

**VAT Reg. no.**  
V84511179

**Management Company**  
Europa de Titulización, S.G.F.T

**Originator**  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Asturias  
Caja Rural de Extremadura  
Caja Rural de Granada  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Mediterráneo, Ruralcaja

**Servicer**  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Asturias  
Caja Rural de Extremadura  
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### Lead Managers

Banco Cooperativo  
BBVA  
Calyon  
DZ Bank

### Bond Underwriters and Placement Agents

Banco Cooperativo  
BBVA  
Calyon  
DZ Bank  
ABN AMRO  
Banco Pastor  
Dexia Bank  
EBN Banco  
HSBC  
Rabobank International

### Servicer Credit Support Provider

Banco Cooperativo Español

### Bond Paying Agent

Banco Cooperativo

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

Banco Cooperativo

### Swap

Banco Cooperativo

### Start-up Loan

Caixa Rural de Balears  
Caja Campo, Caja Rural  
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### Assets Custodian

Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374273003	11/23/2005 10,081	60,458.13 609,478,408.53 60.46%	100,000.00 1,008,100,000.00	Floating 3-M Euribor+0.170% 18.Jan/Apr/Jul/Oct	2.6800% 04/20/2009 409.570243 Gross 335.847599 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	04/20/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374273011	11/23/2005 363	100,000.00 36,300,000.00 100.00%	100,000.00 36,300,000.00	Floating 3-M Euribor+0.340% 18.Jan/Apr/Jul/Oct	2.8500% 04/20/2009 720.416667 Gross 590.741667 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A1	A A1
Series C ES0374273029	11/23/2005 80	100,000.00 8,000,000.00 100.00%	100,000.00 8,000,000.00	Floating 3-M Euribor+0.550% 18.Jan/Apr/Jul/Oct	3.0600% 04/20/2009 773.500000 Gross 634.270000 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2	BBB+ Baa2
Series D ES0374273037	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+2.000% 18.Jan/Apr/Jul/Oct	4.5100% 04/20/2009 1,140.027778 Gross 934.822778 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB Baa2	BB Baa2
Series E ES0374273045	11/23/2005 128	100,000.00 12,800,000.00 100.00%	100,000.00 12,800,000.00	Floating 3-M Euribor+4.000% 18.Jan/Apr/Jul/Oct	6.5100% 04/20/2009 1,645.583333 Gross 1,349.378333 Net	01/18/2039 Quarterly 18.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
<b>Total</b>		<b>679,378,408.53</b>	<b>1,078,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	8,29	7,16	6,30	5,53	4,94	4,43	4,02	3,66		
		Final Maturity	Years	07/31/2017	06/14/2016	03/08/2015	10/26/2014	03/25/2014	09/20/2013	04/23/2013	12/12/2012		
	Without optional redemption *	Average life	Years	8,90	7,83	6,93	6,19	5,57	5,04	4,58	4,19		
		Final Maturity	Years	12/03/2018	11/02/2017	03/23/2016	06/25/2015	09/11/2014	04/29/2014	11/15/2013	06/25/2013		
	Series B	With optional redemption *	Average life	Years	9,96	8,63	7,61	6,88	5,97	5,35	4,87	4,42	
			Final Maturity	Years	02/04/2019	02/12/2017	11/23/2016	12/21/2015	07/04/2015	08/24/2014	02/26/2014	09/16/2013	
Without optional redemption *		Average life	Years	10,73	9,46	8,40	7,51	6,75	6,11	5,57	5,08		
		Final Maturity	Years	06/01/2020	09/30/2018	08/09/2017	10/18/2016	01/16/2016	05/26/2015	09/11/2014	05/17/2014		
Series C		With optional redemption *	Average life	Years	9,96	8,63	7,61	6,88	5,97	5,35	4,87	4,42	
			Final Maturity	Years	02/04/2019	02/12/2017	11/22/2016	12/21/2015	06/04/2015	08/23/2014	02/26/2014	09/16/2013	
	Without optional redemption *	Average life	Years	10,73	9,46	8,40	7,51	6,75	6,11	5,57	5,08		
		Final Maturity	Years	06/01/2020	09/29/2018	08/09/2017	10/18/2016	01/16/2016	05/26/2015	09/11/2014	05/17/2014		
	Series D	With optional redemption *	Average life	Years	9,96	8,63	7,60	6,88	5,97	5,35	4,86	4,42	
			Final Maturity	Years	02/04/2019	02/12/2017	11/22/2016	12/21/2015	06/04/2015	08/23/2014	02/26/2014	09/15/2013	
Without optional redemption *		Average life	Years	10,73	9,46	8,40	7,51	6,75	6,11	5,57	5,08		
		Final Maturity	Years	06/01/2020	09/29/2018	08/09/2017	10/18/2016	01/16/2016	05/26/2015	09/11/2014	05/17/2014		
Series E		With optional redemption *	Average life	Years	10,94	9,55	8,54	7,49	6,76	6,08	5,56	5,06	
			Final Maturity	Years	03/22/2020	01/11/2018	10/29/2017	10/13/2016	01/20/2016	05/15/2015	06/11/2014	08/05/2014	
	Without optional redemption *	Average life	Years	16,43	15,92	15,53	15,24	15,01	14,82	14,68	14,55		
		Final Maturity	Years	09/18/2025	03/15/2025	10/25/2024	10/07/2024	04/17/2024	09/02/2024	12/17/2023	02/11/2023		

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

## Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE	% CE		% CE	% CE
Series A	89.71%	609,478,408.53	10.49%	93.52%	1,008,100,000.00	6.56%
Series B	5.34%	36,300,000.00	5.04%	3.37%	36,300,000.00	3.15%
Series C	1.18%	8,000,000.00	3.84%	0.74%	8,000,000.00	2.40%
Series D	1.88%	12,800,000.00	1.92%	1.19%	12,800,000.00	1.20%
Series E	1.88%	12,800,000.00		1.19%	12,800,000.00	
Issue of Bonds		679,378,408.53			1,078,000,000.00	
Reserve Fund	1.92%	12,800,000.00		1.20%	12,800,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,893,211.61	2.450%	
Servicer ppal collect not yet credited	377,701.92		
Servicer ints collect not yet credited	252,535.15		
Liabilities	Available	Balance	Interest
Start-up Loan		1,057,611.33	3.312%

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Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,429	12,986	
Principal			
Principal outstanding	651,501,674.99	1,065,201,761.38	
Average loan	69,095.52	82,026.93	
Minimum	34.36	141.61	
Maximum	764,549.41	901,500.00	
Interest rate			
Weighted average (wac)	5.43%	3.31%	
Minimum	2.24%	2.20%	
Maximum	8.72%	8.50%	
Final maturity			
Weighted average (WARM) (months)	211	246	
Minimum	04/07/2009	02/06/2007	
Maximum	11/01/2035	11/01/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.32%	0.28%	
6-month EURIBOR/MIBOR	0.01%	0.02%	
1-year EURIBOR/MIBOR	8.77%	8.15%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.94%	69.64%	
Mortgage Market: Savings Banks	14.21%	16.37%	
Mortgage Market: All Institutions	5.75%	5.53%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.36	0.12	7.29
10.01 - 20%	2.09	15.59	0.91	16.47
20.01 - 30%	5.30	25.85	2.56	25.46
30.01 - 40%	9.08	35.40	5.13	35.40
40.01 - 50%	15.59	45.28	9.56	45.81
50.01 - 60%	19.08	55.03	15.78	55.26
60.01 - 70%	25.46	65.14	20.00	65.31
70.01 - 80%	17.95	73.24	35.50	75.52
80.01 - 90%	3.95	84.58	6.90	84.50
90.01 - 100%	1.07	91.66	3.52	94.46
Weighted average (WALTV)	56.56		64.78	
Minimum	0.02		0.12	
Maximum	97.14		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.47%	0.55%	0.59%	0.83%
Annual Percentage Rate (CPR)	6.38%	5.45%	6.46%	6.82%	9.51%

Geographic distribution		
	Current	At constitution date
Andalucia	20.54%	18.20%
Aragon	7.69%	7.71%
Asturias	7.16%	6.27%
Balearic Islands	2.36%	2.21%
Basque Country	0.13%	0.09%
Cantabria	0.04%	0.07%
Castilla-La Mancha	2.48%	2.42%
Castilla-Leon	3.42%	3.09%
Catalonia	3.41%	4.15%
Extremadura	2.76%	2.84%
Galicia	0.09%	0.09%
La Rioja	1.55%	1.30%
Madrid	0.56%	0.52%
Murcia	1.61%	1.38%
Navarra	0.01%	0.02%
Valencia	46.19%	49.82%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<b>Delinquencies</b>										
Up to 1 month	647	198,661.06	202,780.45	0.00	401,441.51	24.24	48,603,931.34	49,005,372.85	60.48	49.14
from > 1 to ≤ 2 months	175	93,838.13	117,284.50	0.00	211,122.63	12.75	13,364,408.10	13,575,530.73	16.75	53.45
from > 2 to ≤ 3 months	76	88,005.76	94,486.33	0.00	182,492.09	11.02	6,912,063.94	7,094,556.03	8.76	48.75
from > 3 to ≤ 6 months	45	50,701.49	79,772.40	0.00	130,473.89	7.88	3,612,138.42	3,742,612.31	4.62	51.31
from > 6 to < 12 months	41	106,947.71	178,651.63	0.00	285,599.34	17.24	3,840,659.27	4,126,258.61	5.09	55.02
from ≥ 12 to < 18 months	21	130,497.71	153,623.42	0.00	284,121.13	17.15	2,201,589.77	2,485,710.90	3.07	49.88
from ≥ 18 to < 24 months	3	14,898.42	23,016.44	0.00	37,914.86	2.29	251,754.16	289,669.02	0.36	77.76
from ≥ 2 years	8	47,604.49	75,652.45	0.00	123,256.94	7.44	589,749.38	713,006.32	0.88	45.42
Subtotal	1,016	731,154.77	925,267.62	0.00	1,656,422.39	100.00	79,376,294.38	81,032,716.77	100.00	50.21
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,016</b>	<b>731,154.77</b>	<b>925,267.62</b>	<b>0.00</b>	<b>1,656,422.39</b>		<b>79,376,294.38</b>	<b>81,032,716.77</b>		<b>50.21</b>